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## Second Quarter FY26 Business Update

### Mixed performance across business divisions

Perpetual Limited (Perpetual) (ASX:PPT) today released its second quarter FY26 business update for the period ending 31 December 2025.

Chief Executive Officer and Managing Director, Bernard Reilly said, “The quarter saw a mixed performance across our businesses. Corporate Trust performed strongly across all three of its segments, Asset Management was impacted by net outflows and Wealth Management was stable despite the ongoing sale process for the business.

“In our Australian Asset Management business, our Perpetual boutique saw positive flows from new products, with our new Perpetual Diversified Income Active ETF (ASX:DIFF) attracting approximately A\$0.2 billion in flows in the quarter, and our Perpetual Credit Income Trust (ASX:PCI) successfully raising approximately A\$0.3 billion<sup>1</sup>, its second capital raise since listing.

“Internationally, the J O Hambro boutique in the UK reported a moderation in net outflows and delivered performance fees in some of its high-performing strategies. In the US, Barrow Hanley experienced outflows in their US equities strategies and a mandate loss in their Global strategy, which occurred late in the quarter. TSW’s International Equities strategy also recorded elevated outflows, mainly due to clients re-allocating assets.

“We continue to invest to support our Corporate Trust business, which delivered growth through the quarter. In Wealth Management, the business remains focused on delivering for its clients, while we progress the sale process.”

### Asset Management

Total Assets Under Management (AUM)<sup>2</sup> was A\$227.5 billion as at 31 December 2025, a decrease of 1.9% compared to A\$232.0 billion at 30 September 2025. The decrease was predominantly due to net outflows of A\$7.8 billion (or A\$6.6 billion, excluding cash) and unfavourable currency movements of A\$2.1 billion. This was partially offset by favourable market movements of A\$5.4 billion. Average AUM was higher at A\$230.8 billion compared to A\$230.2 billion in the September quarter.

- **Barrow Hanley’s** AUM was A\$87.7 billion, down 1.4% on the September quarter. The decrease in AUM was driven by net outflows of A\$3.3 billion and unfavourable currency movements of A\$1.2 billion, partly offset by positive market movements of A\$3.2 billion. Net outflows were in US and Global strategies, with the Global Value equity (A\$1.4 billion) strategy experiencing the loss of a mandate, and in US equities, outflows were in the Large Cap Value equity (A\$0.9 billion) and Diversified Large Cap Value equity (A\$0.4 billion) strategies.
- **J O Hambro Capital Management’s (JOHCM)** AUM was A\$34.6 billion, a decrease of 1.4% compared to the September quarter, impacted by net outflows of A\$1.0 billion and unfavourable currency movements of A\$0.4 billion, partially offset by positive market movements over the quarter of A\$0.9 billion. Net outflows were largely in the International and Global Select strategies (together,

<sup>1</sup> As announced on 1 December 2025.

<sup>2</sup> For AUM in the US region, a conversion rate of AUD:USD – 0.67 at 31 December 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.50 at 31 December 2025 was used.

A\$0.8 billion), and in the UK Equity Income strategy (A\$0.2 billion). The Global Opportunities strategy attracted net inflows of A\$0.3 billion during the quarter.

- **Pendal Asset Management's** AUM was A\$43.6 billion, down 2.6% compared to the September quarter, driven by net outflows (A\$0.8 billion) and unfavourable market movements (A\$0.3 billion). Net outflows were in cash (A\$1.1 billion). Excluding cash, Pendal reported net inflows of A\$0.3 billion, mainly in Australian Equities.
- **Perpetual Asset Management's** AUM was A\$22.9 billion, an uplift of 1.9% on the September quarter, supported by net inflows of A\$0.5 billion. Net inflows were predominantly in Fixed Income strategies (A\$0.7 billion).
- **Trillium's** AUM was A\$7.9 billion, down 10% on the September quarter. Net outflows (A\$1.0 billion) and unfavourable currency movements (A\$0.1 billion) offset positive markets of A\$0.2 billion. Outflows were concentrated in US equities strategies.
- **TSW's** AUM was A\$30.8 billion, 3.5% lower than the September quarter, with positive market movements of A\$1.4 billion offset by unfavourable currency movements of A\$0.4 billion and net outflows of A\$2.1 billion. Net outflows were in the International Equity (A\$1.6 billion), International Small Cap (A\$0.4 billion) and US Mid Cap Value (A\$0.3 billion) strategies. The Emerging Markets strategy continued to attract inflows (A\$0.3 billion) in the quarter.

Investment performance<sup>3</sup> information can be found on each of Perpetual's, Pendal's, Barrow Hanley's, J O Hambro's, TSW's and Trillium's websites.

## Corporate Trust

- Corporate Trust's total FUA grew to \$1.31 trillion as of 31 December 2025, up 2.1% on the September quarter.
- In the Debt Market Services (DMS) division, FUA was \$733.6 billion, up 2.8% on the previous quarter. This was driven predominately through existing and new client FUA growth in the Residential Mortgage-Backed Securities (RMBS) non-bank and RMBS Bank segments in the quarter.
- The Managed Fund Services (MFS) division FUA was \$580.6 billion, up 1% compared to the prior quarter driven by an uplift in Singapore FUA, supported by growth in existing and new clients, as well as growth in Responsible Entity and Wholesale Trustee FUA across direct and indirect property, infrastructure, equity, and credit funds.
- Digital and Markets Assets under Administration (AUA) was \$585.8 billion<sup>4</sup>, up 4.1% on the previous quarter due to continued growth within Fixed Income Portfolio Management<sup>5</sup>, regulatory reporting (Data Services) and Perpetual Intelligence SaaS products.

<sup>3</sup> 54% of strategies outperformed their benchmarks over three years to 31 December 2025, and 67% of strategies outperformed their benchmarks over five years to 31 December 2025. Investment performance is presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pendal funds are available on [www.pendalgroup.com](http://www.pendalgroup.com) or 1300 346 821.

<sup>4</sup> This quarter includes a restatement of AUA for Quarter 1 of FY26. The impact of the restatement on 1H26 revenue is immaterial.

<sup>5</sup> The Fixed Income Portfolio Management solution was previously referred to as Fixed Income Intelligence.

## Wealth Management

- Wealth Management's total FUA was A\$21.9 billion as at 31 December 2025, flat on the prior quarter.
- Average FUA for the three months to 31 December 2025 was A\$21.9 billion, a slight increase compared to A\$21.8 billion in the September quarter.

## Sale of Wealth Management

Perpetual has progressed negotiations with Bain Capital Private Equity, LP (Bain) on the potential sale of its Wealth Management business. Significant progress has been made on the transaction documentation and engagement between the parties continues to progress.

While discussions are well advanced, there is no certainty that a binding agreement will be reached or that a transaction will proceed. Perpetual expects to provide another update to the market as part of its half year 2026 results.

## Performance Fees

For 1H26, Perpetual expects to recognise performance fees amounting to A\$10 million, predominantly from J O Hambro and Perpetual Asset Management strategies. These will be included in the 1H26 results.

## FY26 Expense Guidance and 1H26 Significant Items

Perpetual is tracking positively against its FY26 total expense growth guidance of 2% to 3% and will provide a further update at its half year 2026 results in February. For the half year 2026, expense growth<sup>6</sup> was positively impacted by currency movements and lower growth in underlying expenses. Total expense growth for the half year 2026 will be lower than the current FY26 expense guidance.

Significant items (post tax) for the half year 2026 are expected to be between A\$54 million and A\$63 million and no impairments are expected, subject to audit processes.

## 2026 Half Year Financial Results

Perpetual's half year results for the six months to 31 December 2025 will be announced on Thursday 26 February 2026.

Those wishing to attend the webcast can register here: <https://meetings.lumiconnect.com/300-846-759-256>.

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<sup>6</sup> Relative to the half year 2025.

### Appendix - AUM and Flows by Boutique (A\$Bn)

Boutique	30-Sep-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
Barrow Hanley	88.9	(3.3)	3.2	(1.2)	87.7
JOHCM	35.1	(1.0)	0.9	(0.4)	34.6
Pendal Asset Management	44.7	(0.8)	(0.3)	0.0	43.6
Perpetual Asset Management	22.5	0.5	(0.0)	0.0	22.9
Trillium Asset Management	8.8	(1.0)	0.2	(0.1)	7.9
TSW	32.0	(2.1)	1.4	(0.4)	30.8
<b>Total Perpetual Group</b>	<b>232.0</b>	<b>(7.8)</b>	<b>5.4</b>	<b>(2.1)</b>	<b>227.5</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.67 at 31 December 2025 and a conversion rate of AUD:GBP - 0.50 at 31 December 2025 were used.

### AUM and Flows by Asset Class (A\$Bn) (Total group)

Combined View - All Regions		30-Sep-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
Equities	Australia	34.1	0.1	(0.6)	0.0	33.7
	Global / International	73.7	(4.2)	2.8	(0.9)	71.3
	UK	5.9	(0.3)	0.4	(0.1)	6.0
	US	58.9	(3.0)	1.7	(0.8)	56.9
	Europe	0.6	(0.0)	0.0	(0.0)	0.6
	Emerging Markets	11.0	0.1	0.6	(0.1)	11.6
<b>Total Equities</b>		<b>184.2</b>	<b>(7.3)</b>	<b>5.0</b>	<b>(1.9)</b>	<b>180.0</b>
Fixed Income	Australia	11.4	0.8	(0.0)	0.0	12.2
	US	11.5	0.0	0.2	(0.2)	11.5
<b>Total Fixed Income</b>		<b>22.9</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.2)</b>	<b>23.8</b>
Multi Asset		8.6	(0.2)	0.2	(0.0)	8.5
Other		0.8	(0.0)	(0.0)	(0.0)	0.8
<b>Total Group (ex-cash)</b>		<b>216.5</b>	<b>(6.6)</b>	<b>5.3</b>	<b>(2.1)</b>	<b>213.1</b>
Cash		15.4	(1.2)	0.2	0.0	14.5
<b>Total Perpetual Group</b>		<b>232.0</b>	<b>(7.8)</b>	<b>5.4</b>	<b>(2.1)</b>	<b>227.5</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.67 at 31 December 2025 and a conversion rate of AUD:GBP - 0.50 at 31 December 2025 were used.

**AUM and Flows by Asset Class (A\$Bn) (Australia, Americas and EUKA)**

Australia		30-Sep-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
Equities	Australia	34.1	0.1	(0.6)	0.0	33.7
	Global / International	4.2	0.0	0.1	(0.0)	4.3
	Emerging Markets	0.9	0.1	0.0	-	1.0
Total Equities		39.2	0.3	(0.4)	(0.0)	39.1
Fixed Income	Australia	11.4	0.8	(0.0)	0.0	12.2
Multi Asset		5.2	(0.2)	0.0	0.0	5.1
Other		0.5	(0.0)	(0.0)	0.0	0.5
<b>Total ex-cash</b>		<b>56.4</b>	<b>0.9</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>56.9</b>
Cash		15.4	(1.2)	0.2	0.0	14.5
<b>Total Australia</b>		<b>71.9</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>71.4</b>

Note: Numbers may not add up due to rounding

Americas		30-Sep-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
Equities	Global / International	53.6	(3.8)	2.4	(0.7)	51.5
	US	58.8	(3.0)	1.7	(0.8)	56.7
	Emerging Markets	9.9	0.0	0.6	(0.1)	10.4
Total Equities		122.3	(6.9)	4.7	(1.6)	118.5
Fixed Income	US	11.5	0.0	0.2	(0.2)	11.5
Multi Asset		3.4	(0.1)	0.1	(0.0)	3.4
Other		0.3	(0.0)	(0.0)	(0.0)	0.3
<b>Total ex-cash</b>		<b>137.4</b>	<b>(6.9)</b>	<b>5.0</b>	<b>(1.8)</b>	<b>133.7</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total Americas</b>		<b>137.4</b>	<b>(6.9)</b>	<b>5.0</b>	<b>(1.8)</b>	<b>133.7</b>

Note: Numbers may not add up due to rounding

EUKA		30-Sep-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
Equities	Global / International	15.9	(0.4)	0.3	(0.2)	15.5
	US	0.1	0.0	0.0	(0.0)	0.2
	UK	5.9	(0.3)	0.4	(0.1)	6.0
	Europe	0.6	(0.0)	0.0	(0.0)	0.6
	Emerging Markets	0.2	0.0	0.0	(0.0)	0.2
Total Equities		22.7	(0.7)	0.7	(0.3)	22.4
Multi Asset		0.0	0.0	0.0	0.0	0.0
<b>Total ex-cash</b>		<b>22.7</b>	<b>(0.7)</b>	<b>0.7</b>	<b>(0.3)</b>	<b>22.4</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total EUKA</b>		<b>22.7</b>	<b>(0.7)</b>	<b>0.7</b>	<b>(0.3)</b>	<b>22.4</b>

Note: Numbers may not add up due to rounding

1 Other includes changes in market value of assets, income, reinvestments and distributions.

2 A conversion rate of AUD:USD - 0.67 at 31 December 2025 and a conversion rate of AUD:GBP - 0.50 at 31 December 2025 were used.

**AUM and Flows by Region and Channel (A\$Bn)**

	30-Sep-25	Flows	Other <sup>1, 3</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-25
<b>Australia</b>					
Institutional <sup>3</sup>	23.9	0.2	(2.3)	(0.0)	21.8
Intermediary & Retail <sup>3</sup>	29.7	0.8	1.8	0.0	32.3
Westpac	2.8	(0.1)	(0.0)	0.0	2.8
<b>Total Australia (ex-cash)</b>	<b>56.4</b>	<b>0.9</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>56.9</b>
Cash	15.4	(1.2)	0.2	0.0	14.5
<b>Total Australia</b>	<b>71.9</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>71.4</b>
<b>EUKA</b>					
Institutional	12.7	(0.1)	0.3	(0.1)	12.7
Intermediary	10.0	(0.5)	0.4	(0.1)	9.7
<b>Total EUKA</b>	<b>22.7</b>	<b>(0.7)</b>	<b>0.7</b>	<b>(0.3)</b>	<b>22.4</b>
<b>Americas</b>					
Institutional	120.6	(6.4)	4.6	(1.6)	117.2
Intermediary	16.8	(0.5)	0.4	(0.2)	16.5
<b>Total Americas</b>	<b>137.4</b>	<b>(6.9)</b>	<b>5.0</b>	<b>(1.8)</b>	<b>133.7</b>
<b>Total Perpetual Group</b>	<b>232.0</b>	<b>(7.8)</b>	<b>5.4</b>	<b>(2.1)</b>	<b>227.5</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.67 at 31 December 2025 and a conversion rate of AUD:GBP - 0.50 at 31 December 2025 were used.
- 3 Other includes a channel reclassification between Institutional to Intermediary & Retail in Australia.

**Channel definitions:** 'Retail' includes AUM from advisers and individual clients who invest with Perpetual or Pandal directly or in Perpetual's listed vehicles which includes Perpetual Equity Investment Company ('PIC') and Perpetual Credit Income Trust ('PCI') managed by Perpetual Investments Management Limited, and Active ETFs; 'Intermediary' includes AUM from financial advisers who invest via external platform providers; 'Institutional' includes AUM from industry superannuation funds and clients who invest large sums directly and under advisory mandates and separately managed accounts; 'Westpac' includes AUM from entities within Westpac Banking Corporation, predominantly BT, that invest under advisory agreements or directly into Pandal Funds.